GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3300
ANSWERED ON:07.12.2007
REMITTANCE IN THE COUNTRY
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Will the Minister of FINANCE be pleased to state:

(a) whether India has surpassed China as the top remittance receiving country in the world as per the latest Report of the World Bank;

(b) if so, the details of remittances India received from Indian nationals who are living abroad during the last five years, year-wise and country-wise;

(c) percentage of remittances in terms of GDP of the country during the last five years, year-wise;

(d) whether Bangladesh and Nepal are receiving more remittances than that of India; and

(e) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P.K. BANSAL)

(a) As per the `Global Economic Prospects 2006`, a World Bank publication, India was the top remittance receiving country in the year 2004.

(b) & (c) As per the data of the Reserve Bank of India, the total estimated remittances from Indian nationals living abroad are given in the Table below. Country-wise information of such remittances is, however, not available.

Table : Total Estimated Remittances from Indian Nationals living abroad

Year	Remittances (Rs. Crore)	Remittances as a Percentage of GDP
2002-03	47,915	1.95
2003-04	49,683	1.80
2004-05	33,345	1.07
2005-06	56,580	1.59
2006-07	1,01,812	2.47

Source: RBI.

(d) & (e) As per the above World Bank report, remittances received by Bangladesh and Nepal are not higher than those received by India in absolute terms.